Further Discussion.

Special Desputch to The SUN. WASHINGTON, April 28.—Director-Gen eral Hines of the Railroad Administration to-day made known his willingness After to negotiate prices on steel at which he will be willing to place large Government orders with the steel men of the dountry. In a telegram from Denver, where he is on a railroad inspection trip.

where he is on a railroad inspection trip, he made known his readiness to reopen negotiations on steel, but with the understanding that the Railroad Administration and the steel producers were to have it out and agree.

Despite the efforts of the President to harmonize the altuation and bring about price stabilization the Director-General is not willing to accept the dictates of the Industrial Board of the Department of Commerce. He reiterated that he would not accept prices fixed by the board, but was willing to negotiate new ones directly with the steel men. He issued the following statement from Denver:

"On April 25 Secretary Redfield tele
CORN—After an early advance to new

On April 26 Secretary Redfield telestraphed Director-General Hines suggest-ing that representatives of the Railroad Administration confer anew with the Industrial Board relative to steel prices with the spirit of being engaged in a common service and seeking a mutual end. Director-General Hines to-day called attention to the fact that on April 24 Judge Robert S. Lovett and Henry Walters as representatives of the Rail-road Administration had met with the Industrial Board for the purpose of reaching common ground in a practical sense regardless of former conceptions on either side and had been prepared to offer compromise suggestions looking to an agreement as to prices, but that the board declined at the meeting to act except according to its original concep-tions, which in the opinion of the Di-rector-General were erroneous, and that this attitude of the board practically closed the door to further discussion at

renewed suggestion for conference, indi-cated a willingness to accept the offer made by the Industrial Board in a telegram sent by Chairman Peck on April 26 to bring together the representatives of the Railroad Administration and the

### COFFEE MARKET.

New high records were made yester-day in the market for coffee futures and after opening irregular, December 1 point higher, other months unchanged to a decline of 5 points, values worked rapidly higher sending prices 28 to 44 points net higher at which level the market closed.

market closed.

In the local spot market the recent advance has checked business to some extent, but Rio 7s are being firmly held at 1814c, and Santos 4s at 22 k to 22 kc. Range of prices:
Satur- Last week
Open, High. Low. Close. day, Last year

| May   | Sec.  | 630      | Falls. |         | 18.00-60   | 17.4  |
|-------|-------|----------|--------|---------|------------|-------|
| June. |       | ****     | Marrie | 1       | 7.90-18.00 | 17.5  |
| July. |       | 17.95    | 17.80  | 17.35   | 17 78-75   | 17.4  |
| Augus |       |          |        |         | 17.48-50   | 17.1  |
|       | mber. | 15.90    | 17.25  | 16.82   | 17 34-35   | 16.8  |
| Octob |       |          |        |         | 17.06-07   | 16.7  |
| Nover |       |          |        | 4.000   | 16,90-91   | 16.6  |
|       | nbet  | 16.38    | 16.77  | 15.33   | 16.74-75   | 18.3  |
| Janus |       | 201-01   |        |         | 16.69-70   | 16.2  |
|       | ery   |          |        | 40000   | 16.60-70   | 16.3  |
|       | 1     | 16.45    | 16.70  | 16.35   | 16.64-66   | 16.2  |
| April |       | 444.5    | 57774  | 2112    | 16.64-66   | 16.2  |
|       |       | - Di     |        | er ente | higher fo  | . 74  |
|       |       | 160-1110 | -      | o Lum   | migner to  | 32 48 |
| At 12 |       |          |        |         | at 13%d.   |       |

| Monday.                       | L'tw'k    | L't m'th. |
|-------------------------------|-----------|-----------|
| New York deliveries, 13,434   | 42,534    | 11.600    |
| New Orleans deliv's holiday   | 15,617    | 9,371     |
| Toral deliveries 13,434       | 58,151    | 39.34     |
| New York stock 550.361        | 544,116   | 466,973   |
| New Orleans stock 191,212     | 226,403   | \$56,57   |
| Stock at all ports 741,573    | 7.89,095  | 823,541   |
| Affoat 608.000                | 485,000   | 801,000   |
| Visible supply 1.249,578      | 1.254,005 | 1,424,541 |
| Last year's visible 1.786,450 | 1,716,083 | 1,920,654 |
|                               |           |           |

### CONSOLIDATED EXCHANGE.

Industrials were firm and the rails were reactionary at the close of an active market yesterday on the Consolidated Stock Exchange. Final quotations as a rule were below the best prices of the session, due to profit taking movements, which were frequent throughout the day. The notable exceptions were the Royal Dutch issues, which, toward the end of the session, resumed their senthe end of the session, resumed their ser the end of the session, resumed their sen-mational activity and closed at their high-est prices. Royal Dutch of New York went to 114, a gain of \$4, and Royal Dutch to 1144, an advance of 7 points. Speculative activity in the oils was fe-verish from the outset.

serish from the outset.

Steel common held steady, with a net loss of %. Minor steel and equipment stocks had substantial net gains. Shipping shares were firm. Railroad stocks after midday were subjected to pressure and lost previous gains.

Exports From New York Wheat, 126,082 bu: Tre flour, 680 bbls.; oil cake, 2,977,500 lbs.; lard, 8,-183,867 lbs.; beans, 158,361 bu: flour, 283,425 sacks; bacons, 3,227,563 lbs.; harter, 116,812 lbs.; lubricating oils, 25,-650 gals.

| METAL MARKET.   | 12    |
|---|-------|
| April 28. April 28. April 28. Bid Asked. Bid  | 1     |
| Pis iron, No 7, sili- con Pis iron, plain, sili- con, No 2  | 6 8 1 |
| OLD METALS.   | 1     |
| Desires buring prices are as follows: Copper— Cents a pour Heavy cut and crucible 13.26/31.3 Heavy and wire 13.26/31.3 Heavy and machinery comp. 13.96/31.0 Brass. heavy 5.00 5.00 5.0 Brass. light 6.600 5.7 | ad. 1 |
| LONDON April 28. Following are the cling metal understanding:  Copper, spot   |       |

### PUTS CASE UP TO VIRGINIA.

Court Will Not Appoint Receivers to Receive Funds Paid by W. Va.

ON STEEL PRICES

Is Willing to Negotiate New Quotations, but Directly
With Producers.

EXPLAINS HIS POSITION

Declares Industrial Board Had Practically Blocked All
Further Discussion. to Viriginia in compliance with the Supreme Court judgment of 1915 fixing \$12,393,000, with interest, as West Vir-ginia's share of Virginia's old civil war

> The Supreme Court announced to-day that argument of current litigation will close for the present term next Friday.
>
> After hearing arguments in the telephone and railroad cases set especially for Monday, which will end all arguments until next October, the court is expected to recess for two weeks.

CORN—After an early advance to new high records for the late months yesterday the market broke 5 to 6 cents a bushel and closed at the low point of the day. In the local cash market No. 2 wellow was quoted at \$1.84 \cdots No. 2 white, \$1.85 \cdots and closed at \$1.84 \cdots No. 2 white, \$1.85 \cdots and closed at \$1.84 \cdots No. 2 white, \$1.85 \cdots and closed at \$1.84 \cdots no. 2 white, \$1.85 \cdots and closed at \$1.84 \cdots no. 2 white, \$1.85 \cdots and closed at \$1.85 \cdots and closed at \$1.85 \cdots and closed \$1.85 \cd

RYE.—Market weak yesterday. No. 3 Western, \$1.59 c. and f. New York. BARLEY.—Market weak yesterday. Feed-ing, \$2.25; malting, \$1.33, c. and f. New York.

BUCKWHRAT—Yarket dull yesterday. Sound milling, \$2.95 nominal, c. and f. New York. at meeting.

"The Director-General, in view of the newed suggestion for conference in the state of the state

CHICAGO PRICES.

|    | May   | 181                   | 1811-          | 173            | 173                 | 375               |
|----|---|-----------------------|----------------|----------------|---------------------|-------------------|
| а  | May   | 181                   | 18114          | 175            | 175                 | 181               |
| Н  | Water to the same of the same | ***                   | 466.33         | 444            | 410                 | 401               |
| ١  | CORN-   | 200                   |                | 17.5           | 17.7                |                   |
| н  | May   | 168<br>16814<br>16374 | 172            | 165%           | 165%<br>166<br>1634 | 170<br>166<br>166 |
| п  | July  | 14414                 | 17074<br>167   | 165            | 145                 | 7.00              |
| 4  | Alama ann bar   | 1000                  |                | 1001           | 100                 | 400               |
| 1  | July<br>September.<br>OATS-   | 10379                 | 101            | 162%           | 103/4               |                   |
| М  | May<br>July   | 73                    | 73%            | 7114           | 7114                | 77                |
| М  | July  | 7714                  | 735            | 7112           | 7114                | - 1               |
|    | Contract to   | 70                    | 222            | 1177           | 200                 | - 22              |
|    | September.  | 10                    | 1.078          | 44.15          | 7910                |                   |
| W  | LARD-   |                       |                |                |                     |                   |
|    | May   | 32.40<br>21.35        | 33.00<br>32.25 | 31.30          | \$2.50<br>\$1.67    | 27                |
|    | July  | 21 25                 | 99 25          | 91 90          | 21 47               | 81                |
|    | RIBS-   | -                     |                | 01.00          |                     | 91.               |
| Ŋ  |   | Machael .             | 1007117        | 54.900960      | 1000                |                   |
|    | May   | 27.70                 | 28.75          | 28.50<br>27.50 | 25.00               | 25                |
|    | July  | 27.70                 | 28.50          | 97.50          | 26 00               | 96                |
| ä  | PORK-   |                       | ***            | **             | -0.00               | **                |
| п  | May   | 52.75                 | 83.25          | 53.75          | 62.90               | 8.0               |
| 51 | May   | 51.50                 | 51.60          | 51.10          | 51.10               | 83<br>81          |
| Ø. |   |                       |                | 01.10          | 64.10               |                   |
| Ш  |   | INTE                  | RIOR R         | PATRICE PA     | 1762                |                   |

SEABOARD CLEARANCES.

Prices on Paris Bourse. Paris, April 28.--Prices were irregu-ar on the Bourse to-day. Three per lar on the Bourse to-day. Three per cent rentes, 62 francs for cash; exchange on London, 28 francs 45 centimes; 5 per cent. loan, 89 francs 12 centimes. The dollar ranged from 6 francs 5 centimes 44. Runs 87,261; average, 79,514. Ship-

## SEES NO REASON FOR HIGH PRICES

A. W. Douglas in Convention in St. Louis Says They Are Kept Up Unnaturally.

HITS FEDERAL CONTROL

Councilors Advocate Budget System for the United States Government.

St. Louis, April 28 .- High prices con. tinue without "the slightest reason un-der the sun." A. W. Douglas of St. Louis, chief statistician of the Chamber of Commerce of the United States, to-night told the representatives of a thousand American trade organizations in convention here. He added that there had been some decline and declared that if the law of supply and demand were given freedom of operation the decline would continue until a normal level would be reached.

In touching on transportation and its effect on business, he brought the delegates to their feet in a burst of applause when he declared that the "unfortunate state to which transportation has fallen under Government control is a splendid example of incompetence and extrava-

In speaking before the National Counciliors of the Chamber, which took up a score of American business prob-lems to be substituted to the general convention to-morrow, Mr. Douglas convention to-morrow. Mr. Douglas pointed to the Government estimate of 300,000,000 bushels of winter wheat, declared there would be more grain available for export than our ships could move and added that there is more live

stock in the country than ever before After considerable debate the National Councillors adopted a resolution advocating a budget system for the Govern-ment and recommending that the Cham-ber carry on a campaign in behalf of the

project in all parts of the country.

In its annual report the committee on statistics and standards criticised the method of the Department of Agriculture in preparing estimates of the final yield of growing crops and recom-mend that Congress be urged to provide more liberal appropriations for the De-American business is determined to

American business is determined to meet the needs of this nation and foreign countries during the remainder of the readjustment period and after, leaders in finance and industry declared to-day at the convention of the Chamber of Commerce of the United States.

But to carry out this programme, the speakers warned, there must be no further delay in bringing about closest co-operation of all branches of finance and industries. Relations between the Government and business must be such as to instill greatest confidence, they

With co-operation of all forces, Amer-With co-operation of all forces, America will be able immediately to develop her foreign trade, which was characterized by some delegates as "a responsibility to the rest of the world."

Obstacles and setbacks encountered by business generally since the signing of the armistice are being overcome gradually, according to reports of district leaders of 2,000 or more delegates at the convention.

Grain men of the Northwest, lumbermen of the far West, cotton men of the

Grain men of the Northwest, lumber-men of the far West, cotton men of the South and industrial leaders of the East had problems to place in the big melting pot, out of which the conven-tion hopes to mold a complete policy for the conduct of the nations business. The unemployment question particu-larly as it pertains to returned soldiers, will be taken up by the convention, Reports submitted to-day indicate that the
situation had been relieved somewhat
by opening of spring work and by the
fact that soldiers are returning in
smaller groups.

### NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

| Bid.        | Ask.         | in 1  | Sales.      |  | Open-          | High-  | Low-         | tng.                        | Change. |
|-------------|--------------|-------|-------------|--|----------------|--------|--------------|-----------------------------|---------|
| 104         | 10514        | 8     | 400         | Pierce-Arrow Motor pf  | 105            | 105    |              | 105                         |         |
| 5014        | 2614<br>5014 |       | 1800        | Pierce Oil Corp  | 24%            | 26%    | 60           | 50%                         | + 1%    |
| 86 %        | 87           | 6     | 100         | Pittsburg Coal of Pa pf  | 87             | 87     | 87           | 87                          | T 72    |
| 80          | 37%          |       | 800         | Pittsburg & West Va. Pittsburg & West Va. Pittsburg & West Va pf. Pressed Steel Car Pullman Co Punta Alegre Sugar Railway Steel Spring   | 3756           | 37%    | 37%          | 37%                         | - 4     |
| 74%         | 83<br>75     | 8     | 8200        | Prosend Steel Con  | 82             | 83     | 82           | 82<br>75                    | + 2     |
| 2014        | 12116        | 8     | 1000        | Pullman Co   | 1213           | 122    | 120%         |                             | - 1%    |
| 59          | 59%          | ·ŝ    | 6200        | Punta Alegre Sugar   | 57             | 60     | 5.7          | 5.0                         | + 2     |
| 107         | 108          |       | 1900        | Railway Steel Spring<br>Railway Steel Spring pf.   | 87             | 87     | 86 %         | 861                         |         |
| 2014        | 20%          | 2     | 1700        | Ray Consol Copper  | 2014           | 2034   | 2014         | 2014                        | + 2     |
| 84 4        | 85           | 4     | 11100       | Railway Steel Spring pf. Ray Consol Copper Reading Reading 1st pf Reading 2d pf Republic Iron & Steel Royal Dutch Co Tayal Dutch Co N Y St Louis & San Francisco St Louis & San Fran pf.   | 8614           | 8614   | 8476         | 8476                        | 1       |
| 3614        | 3615         | 2     | 100         | Reading 1st pf   | 36%            | 3636   | 3614         | 3614                        | **      |
| 82          | 8216         | 6     | 500         | Republic Iron & Steel  | 81%            | 82     | 8154         | 82                          | - A.    |
| 113%        | 11314        | 7.62  | 36300       | Royal Dutch Co   | 110%           | 11436  | 108%         | 11416                       | + 7%    |
| 1956        | 19%          | 1.62  | 44900       | St Louis & San Francisco   | 1716           | 115    | 10714        | 11234                       | + 6%    |
| 20%         | 81%          |       | 2300        | St Louis & San Francisco Savon Motor Scaboard Air Line Scaboard Air Line pf. Sears-Roebuck Co Shattuck Arizona Corpore  | 28             | 8114   | 28           | 311                         | + 2%    |
| 5514        | 19%          |       | 400         | St Louis Southwestern  | 1914           | 1914   | 18%          | 19%                         | - 1/4   |
| 714         | 56<br>7%     |       | 100         | Savon Motor  | 714            | 714    | 54           | 714                         |         |
| 9           | 914          |       | 1800        | Scaboard Air Line  | 9 2            | 915    | 8 %          | 9 12                        | 1 2     |
| 1934        | 1916         | *     | 2200        | Seaboard Air Line pf   | 18%            | 19%    | 18%          | 1954                        | + 1%    |
| 186%        | 124          | 1 1   | 100         | Shattuck Arizona Copper  | 186            | 12     | 185%         |                             | + 4     |
| 5944        | 59 14        |       | 111600      | Sinclair Oil & Ref   | 56             | 59%    | 56           | 5934                        | + 3%    |
| 2376        | 29           | 6     | 49400       | Southern Pacific   | 109%           | 10914  | 10774        | 107%                        | 1       |
| 69          | 6914         | . 5   | 700         | Southern Railway of  | 8874           | 891    | 2874<br>6874 | 69                          | - 1     |
| 42          | 4234         | 3     | 900         | Southern Railway<br>Southern Railway pf<br>Stromberg Carburetor  | 4314           | 43%    | 4214         | 4214                        | + 5     |
| 75 %.<br>57 | 76%<br>57%   | 5     | 1200        | Studebaker Corp  | 1054           | 77     | 754          | 75%                         | - 14    |
| 3814        | 394          | 6     | 200         | Superior Steel Corn  | 384            | 57%    | 384          | 57<br>38%                   | + 114   |
| 1436        | 1474         | 1     | 2500        | Tenn Copper & Chem   | 14%            | 153    | 14%          | 1414                        | - 1     |
| 4416        | 44%          | 10    | 20400       | Toyar & Pacific  | 21914          | 230    | 218          | 2281/2                      | + 916   |
| 200         | 315          |       | . 100       | Superior Steel Corp<br>Tenn Copper & Chem.<br>Texas Co<br>Texas & Facific<br>Texas Pacific Land Trust  | 310            | 310    | 43%<br>310   | 310                         | +10     |
| 800         | 815          |       | UU          | TOA I MAING LEBIU TIUSE.   | COLUMN TO MAKE | 300    | 300          | 30534                       | 7.10    |
| 13<br>8814  | 131/2        | 6     | 190<br>2200 | Third Avenue   | 14             | 14     | 14           | 14                          |         |
| 4514        | 47           | . 5   | 300         | Transue & Williams Steel   | 47.56          | 48     | 4634         | 88%<br>46%                  | = 13    |
| 158         | 182 4        | 10    | 100         | Underwood Typawriter   | 160            | 1.60   | 160          | 160                         | + 1%    |
| 130<br>73   | 7316         | 4     | 200         | Union Pacific Union Pacific pf. United Alloy Steel United Alloy Steel Unit Cigar Stores ex div   | 73             | 182    | 130          | 13034                       | 114     |
| 45%         | 4634         | 4     | 1300        | United Alloy Steel   | 46 %           | 4634   | 46           | 73                          | _ 2     |
| 132<br>125  | 132 14       | 9     | 2400        | Unit Cigar Stores ex div   | 131 %          | 1321   | 13114        | 13214                       | + %     |
| 126         | 127          | 7     | 10          | *United Drug Co  | 125            | 125    | 127          | 127                         | - 1%    |
| 173         | 174          | 10    | 300         | United Fruit Co  | 17876          |        | 1734         | 17314                       | + 14    |
| 30          | 3014         |       | 2800        | United Fruit Co  | 15             | 15%    | 29%          | 1514                        | + 14    |
| 2434        | 25           |       | 400         | U S Cast Iron Pipe & Fdy   | 24%            | 25     | 29%          | 25                          | + %     |
| 77          | 77%          |       | 22000       | U S Food Prod Corp   | 74%            | 77%    | 783%         | 7.7                         | + 1%    |
| 48%         | 150%         | 16    | 800         | U S Industrial Alcohol<br>U S Realty & Imp   | 150            | 151    | 14914        | 150                         | + 14    |
| 8714        | 8714         |       | 4300        | U S Rubber   | 881            | 8814   | 87           | 87%                         | - 116   |
| 49%         | 50%          | - 8   | 100         | U S Rubber 1st pf<br>U S Smelting, R & M   | 112            | 112    | 112          | 112                         |         |
| 10014       | 100%         | 5     | 80600       | N Steel  | 1101           | 10114  | 10014        | 1001                        |         |
| 116%        | 117          | 7 6   | 200         | U S Steel pf<br>Utah Copper<br>Va-Caro Chemical  | 116%           | 1164   | 116%         | 1164                        | - 2     |
| 76<br>61    | 62           | 6     | 1800        | Va-Caro Chemical   | 76             | 7614   | 76           | 76                          | + 1"    |
| 5716        |              | 4     |             |  |                | 5714   | 5714         | 63                          |         |
| 2314        | 914          |       | 5500        | Wabash pf A  | 84             | 9 34   | 9            | 5714<br>914<br>3814<br>1114 | ++++    |
| 11          | 3314         | 1 700 | 4800        | Western Maryland   | 3314           | 334    | 334          | 3314                        | - 4     |
| 2214        | 26           | 1::   | 4.000       | western maryland 2d br   | 2.5            | 26%    |              | 26%                         | + 2     |
| 18          | 19 86%       | 1     | 100         | Western Pacific  | 18             | 18     | 18           | 18                          | T 2     |
| 514         |              |       | 44900       | Western Union Tel<br>Westinghouse E & M  | 5014           |        | 8814         | 8614                        |         |
| 9           | 9 16         |       | 3800        | Wheeling & Lake Erie.  | 914            |        | 5014         | 51%                         | + 1%    |
| 33%         | 585          | 4     | 1100        | White Motor  | 58             | RRIG   | 58           | 5814                        | + 14    |
| 94%         | 95           | 7     | 300         | Willys-Overland  | 951            | 95%    |              | 3214                        | **      |
| 8314        | 834          | 5     | 1400        | Willys-Overland of<br>Wilson & Co  | 831            | 83%    | 8314         | 94 %<br>83 %                | + 116   |
| 36          | 102          | 1     | 1.95        | William & Co DI  | . 100 14       | 100 14 | 100%         | 100%                        | 14      |
| 12534       | 126          | 8     |             | Wisconsin Central<br>Woolworth, F W  |                | 12514  | 12414        |                             | + 1     |
| 68          | 6814         | 1     | 500         | Worthington Pump   | 6814           | 681/   | 68           | 68                          | + 1%    |
| 96%         | 98           |       | 100         | Worthington Pump of A Worthington Pump of A Worthington Pump of B  | 97%            | 97%    | 97%          |                             | 1/4     |
|             | 044          |       |             | The state of the s | 1 11 74        | 1115   | 77%          | 1 22 1                      | 1 + 1   |

# What the SUCCESS of the Victory Loan Means to You

SOME MEN are saying that with the incentive of emotional patriotism lacking the public will not buy Victory Loan Bonds. An analysis of this attitude reveals the fact that men who make such statements have in mind the sacrifices they have already made - the sacrifices of taxes paid and bonds already purchased. But what are these when measured by what has been endured in Flanders and France?

"The banks will take the bonds in any event," they say. YES, the banks will take the bonds willingly. The terms of the loan, as announced, offer an extremely attractive short term investment. It is a business loan which does not need the element of patriotism to make it a success.

Attractive as the loan may be, if purchased by the banks without the whole-souled support of the American public the result will be detrimental to business.

The working man, the employer of labor and the investor all will suffer.

WHY?-Because the banks exist primarily to extend credit to the business community. The banks cannot buy billions of dollars of Victory Loan Bonds and still continue to loan money in sufficient quantities and at a fair rate to the business man.

The purchasing power of the money you withhold will decrease, because your bank must buy your share of bonds, causing additional inflation of currency, more credit liability and higher

Higher prices for everything - that phrase has been a nightmare to the average citizen for some time past.

If you buy your share of these Victory Bonds you will aid in lowering the cost of living. If you refuse to buy, you aid in advancing the cost of living to a still higher plane.

Think this matter over while the opportunity remains—then enter your subscription to your utmost capacity. It will mean a lighter burder of taxes in future years. Please consider the facilities of this entire organization at your disposal in entering your subscription.

# The Equitable Trust Company of New York

37 Wall Street, New York

New York Offices Madison Avenue at 45th Street

Foreign Offices London: 3 King William St., E.C. 4 Paris: 23 Rue de La Paix

### LIVE STOCK MARKET. WEEKLY RECEIPTS.

| WEEKLY   | RECEI      | PTS.            |          |
|--|------------|-----------------|----------|
| Jersey City 1,054<br>New York 3,473<br>Cent. Union 1,845   | Calves.    | Sheep.          | Hogs     |
| Jersey City  | 6,369      | 8,573           | 8.79     |
| Cant Union 1 544   | 202        | 1.028           | 12,21    |
| BEEVES-Receip  |            |                 |          |
| on sale. Market ste  | 4,270      | nend;           | ** ***   |
| and cows setting   | The Y      |                 |          |
| cleared. Common  | to good    | Pieers.         | sold i   |
| cleared. Common<br>\$10.59 \$17.85 per 1<br>\$11; common to common to common to choice   | 00 1ba.:   | ordinar         | y oxe    |
| 111; common to c   | hoice b    | ulie, \$7       | G 13.71  |
| common to choice   | lows, st   | U 12.25;        | 2 hes    |
| at 15 0 15 4c. per th  | for nat    | ive elde        |          |
| Sales-S. Sande   | ra: 10     | Tenne           | ylvan    |
| steers, 1.298 lbs. av  | erage, 31  | 7.25: 2         | 1.16     |
| 116.25; 20, 1,088, \$1   | 15.75 44   | 1.074.          | \$15.4   |
| 8. 1.095, 818.50: 25,  | 1,088, 81  | 5.25; 1         | 1,06     |
| ale 15: 15 Viewinia  | 1 001 8    | E SE T          | 1.21     |
| \$15.80 3 bulle 1.60   | 7. 411     | 1 helfer        | 1 03     |
| \$14.25; 2 cows, 1.0   | 75. \$12:  | 6, 891,         | \$11.8   |
| 13, 1,098, \$10.50; 7.   | 1.021. 3   | 5.50; 3,        | 728. 3   |
| McPherson & Co.:   | 9 Penn     | evivania        | ateer    |
| 1.835, \$17.85; 10, 1  | 170, 11    | 6.75; 27        | 1,10     |
| 1 140 \$15.25 2 1 0  | 00 114     | 22 Ohl          | 1.00     |
| \$15: 2 bulle, 1,220.  | 113.75: 1  | 1.483           | 113.5    |
| 2. 1.350, \$12.60: 4.  | 1,278, \$  | 11.60; 7        | 1.46     |
| \$10.80; 5. 1.182. \$  | 10.35; 2   | 4 cows          | 1.02     |
| 11; common to co | 111 7, 1,  | 163. \$10       | 75. 2    |
| 1 007 40 4 962 46  | 2 1 04     |                 | 2.00.    |
| 1: 40 2 1 014 17   | 25: 4 9    | 54. 17          |          |
| \$5.75: 14, 752, \$5.2   | 3: 7 cov   | to and          | helfer   |
| \$4.75@12.75. J. Shi   | amberg &   | & Son:          | 21 Oh    |
| steers, 1.173, \$17;   | 20 Penn    | sylvania        | 1,17     |
| 716.65: 33, 1,137, \$  | 19 10: 12  | 1,934,          | \$13.6   |
| 112 40: 9 1 645  | \$11.50    | 2 CONE          | 1.02     |
| \$14: 6. 1.084. \$12.2   | 5. 20. 1   | 049. \$1        | 0.75     |
| \$18. \$5.50. Kerns  | Comm       | ieston          | Co.:     |
| Pennsylvania steers  | . 1.254, 3 | 16.80; 1        | 7, 1,19  |
| 110.75. Newton &   | CO.: 2     | o Penni         | yivan    |
| 1 157 810 9 come   | 921 92 7   |                 | a bull   |
| 795. 14 Tobin A  | Shann      | on: 1           | COM      |
| 1.064, \$11.80; 4, 8   | 62, 28.64  | 4 00            | WH AT    |
| bulls, \$5.50@10.25.   | J. G. C    | urtis &.        | Bon:     |
| minte steers, \$20, \$1  | 0.00: 4 0  | zen, 1,1        | 10, \$1  |
| 10 bulls, 1,804, \$10.   | n : 2, 11: | s. \$8.50;      | 2 cor    |
| CALLER BOOK  |            | Para Laboration | DODGE TO |
| CALTES Receip  |            | nead;           | 6,700    |
| higher, All sold.  | Common     | to prin         | IS VAL   |
| higher, All sold.  \$11.50@16.50 per little calves, \$5@3 \$5@10. City dres @25c. per ib.; c   | 100 lbs.   | Culls.          | 30 m     |
| little calves, \$5 9 9   | 50; #k1    | m mille         | CALVE    |
| \$3 gr 10. City dres   | med ves    | is firm         | At       |
| wroc. per lb.; c   | ountry     | dressed         | do:      |

Felder describing each issue of

and Summary of Tax Exemptions

We have prepared a folder giving detailed information in regard to all of the issues of Liberty Bonds and Victory Notes. In addition to a description of each issue the folder contains a summary of the tax exemptions, and a comparison of income from Liberty Loan and Victory Liberty Loan issues with income derived from taxable sources. The comparison is based on the Federal Income Tax Rates affecting 1919 income. We have endeavored to arrange this information in convenient and easily understandable form. We shall be pleased to send copies of this folder to investors upon request.

We suggest you ask for folder B-6

### Harris, Forbes & Co Pine Street, Corner William, New York

ALLYSE-Receipts, 4.540 head; 5:700 consists of the state active and firm to be consisted as the state of the

# It is an Affair of

TO win the war—to win it six months earlier than anybody believed possible—we incurred debts for so many tons of steel and so many pounds of beans, so many feet of timber and so many yards of cloth, so many horses and so many mules, so many blankets and so many shoes.

Some of all this was used before November eleventh, some of it was not. Some of it was paid for by the preceding Liberty Loans, some billions of dollars' worth was not. Some of it will continue to be used for months to come-all of it, because it was ready to use, helped win the war six months sooner and save one hundred thousand American lives. And all of it must be paid for according to contract. These are debts of honor.

Of course we shall pay.

It is only a question of how much of this Victory Loan each of us can buy.

Settle that question now!



GOVERNMENT LOAN ORGANIZATION Second Federal Reserve District Liberty Loan Committee, 120 Broadway, N. Y.

This Space Contributed to Help Finish the Job by

James W. Ball & Co., Brown Brothers & Co., Colgate, Parker & Co., Harris, Forbes & Co., A. B. Leach & Co., Inc., Maury, Rogers & Auchincloss, R. C. Megargel & Co., Miller & Co., The National City Company, Noble & Corwin, J. K. Rice, Jr. & Co., Spencer Trask & Co.

We Specialize in

Salt Creek Producers STOCK AND SCRIP Bought and Sold

**GWYNNE BROS.** 

25 Broad St., New York. Telephone Broad 3232

**International Traction Company** 

To Holders of Collateral Trust Four Per Cent. Gold Bonds

NOTICE is hereby given that the undersigned Protective Committee has limited to the close of business on MAY 1. 1919, the time within which be not of the above mentioned issue may be deposited under the Protective Agree-ment, dated December 10, 1918. After MAV 1, 1919, bonds will be received only upon such terms and conditions as the undersigned Committee may

Ronds may be deposited with the GUARANTY TRUST COMPANY OF NEW YORK, Depositary at 140 Broadway, New York City, the CHY TRUST COMPANY. Agent for the Depositary at Eric County Bank Building, Buffalo, N. Y. or the FIDELITY AND COLUMNIA TRUST COMPANY. Agent for the Depositary, at Fourth and Main Surgets Louisylle, Ky. Depositors will be antitled to receive certificates of deposit issued in their names. Registered bonds must be accompanied by instruments of assignment approved by the Depositary, and county to the county of the County

SIMPSON, THACHI BA BARTLETT. FILIOTT C. McDOUGAL Chairman JOSEPH G. DUDLEY.

A. F. HALSTED. Counsel. HIGMAS DE WITT CUYLER. R. WALLE LEIGH.

Secretary. G. Ceday Street. Protective Committee. A. F. HALSTED, Secretary, W. Cedar Street, New York City.